



## Passive Income: Easily Make \$28 Per Day for Life!

### Description

It may not seem like it, but Canadians are doing well financially speaking. We are finally seeing some economic recovery, but we're also reaching some records as well. Statistics Canada recently reported that wages in the country reached an average of \$28.08 per hour for 2020, which is the highest it's ever been and a 7% increase from 2019. That's through a pandemic! But what if I said you could add more to your passive income?

It's easy to make passive income safely. Creating a passive income plan means you can work toward your financial goals, but also provide emergency relief during a crisis. So having that passive income is a [sensible option](#) to pay down essentials.

But as the **TSX** continues to climb past all-time highs, and inflation due to rise now is a great time to consider investing in strong passive income stocks. So if your finances allow it, now is a great time to buy up shares in stocks that could generate \$28 per day in passive income.

### Why passive income?

I've already touched briefly on why passive income is a great option for emergency situations. But it's also great to have because of the fluctuation of the markets. It's during these economic downturns that passive income proves to be a necessity. Some people sell all their stakes in stocks that within a year will rebound. But you wouldn't have to worry about that as an option if you had passive income fuelling your investments.

Those recurring income streams will keep you safe and secure as you continue your daily grind of employment. So dividends can top up your pension payments, your regular income, and any potential pitfalls the market throws your way are a great idea.

And the best part of it all? You don't have to do anything once you invest! Every month or quarter, you'll receive dividends like a paycheck or pension payment. You can either reinvest or use it for your necessities. You can then add to it as you go along, increasing your passive income payments as you do. That's why it's such a game-changer and why you should find at least one to hold for life.

## Make \$28 per day for life

A passive income stock that can set you up for life is **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)). This energy stock currently offers a dividend yield of 6.48% paying out monthly, not quarterly. So you get access to passive income far more often than most dividend stocks. Shares of the company trade at \$37.72 as of writing. So to reach \$28 per day in passive income, you would need to invest \$152,992.32 as of writing.

But don't think that you need to simply start with this massive amount. What's important is regular investing. Accumulating this amount of wealth is easy when you make smaller contributions toward Pembina shares as you go along. Besides, it's not just the dividend yield that has investors [attracted to Pembina Pipeline](#).

The company has several growth projects in the works to increase its revenue and dividends to boot. But it also has long-term contracts to keep cash flowing in for decades.

The Dividend Aristocrat has grown its yield at a compound annual growth rate (CAGR) of 4.91% in the last decade. Meanwhile, shares are up 18% this year alone, with analysts predicting an upside of 62%! This large-scale pipeline business will continue to be a necessity in the oil and gas rebound. So investors can look forward to both dividend yield payments and protection against market volatility for decades.

### CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Energy Stocks
4. Investing
5. Personal Finance

### TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:PPL (Pembina Pipeline Corporation)

### PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
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**Date**

2025/08/27

**Date Created**

2021/06/03

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